

KENNETH JAMES CASTERLIN

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203-980-9728

Date: August 5th, 2025

2025 AUG 12 A 10:04
CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Dear Clerk of the Court and Counsel to the FTX Recovery Trust,

Attached is my formal Response disputing the recently sent out FTX bankruptcy Notice regarding Partially Satisfied Claims (Schedule Number 6696195 in my case). I'm hopeful that among a sea of likely confusing and heated disputes regarding cryptocurrencies and their varying values these days, a Response like mine may be a bit more straightforward, dealing entirely with USD. I had \$9,923.60 in USD remaining on the exchange the day operations halted, and I have yet to see any form of that balance returned; all outstanding USD/C withdrawal requests were left unanswered. I believe that the documentation I've gathered makes it clear to counsel that the noted \$4,998.46 withdrawal request from November 11th, 2022 was unsuccessful much like the USD withdrawal requests that came before it and am respectfully requesting that my claim's status be reviewed and reconsidered.

Included with this cover letter are the following:

- Formal response to this notice
- Supporting exhibits and documentation (Exhibits A – M)
- Contact details for additional communications and potential resolutions

If you need anything further from me to help sort out this discrepancy, please don't hesitate to contact me at any of the methods provided and I'll be happy to go over any additional details. Copies of this response have been sent to Office of the Clerk of the United States Bankruptcy Court for the District of Delaware, Sullivan & Cromwell LLP and Landis Rath & Cobb LLP as instructed by the Notice.

Sincerely,



Kenneth Casterlin

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Date: August 5th, 2025

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

FTX Trading Ltd., et al.,

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

RE: NOTICE REGARDING PARTIALLY SATISFIED CLAIM

Schedule 6696195

Customer Code 09505985

FTX Account ID 43100618

Dear Clerk of the Court and Counsel to the FTX Recovery Trust,

I, Kenneth James Casterlin, hereby submit this Response to the FTX Recovery Trust's Notice concerning my Partially Satisfied Claim as listed on Schedule 6696195. I dispute the Trust's determination that my claim has been partially satisfied.

I. Claimant Information

- Claimant: KENNETH JAMES CASTERLIN (CUSTOMER NUMBER 09505985)
- Schedule No.: 6696195
- Basis of Claim: Customer account balance totaling \$9,923.60 held on the FTX.US platform as of November 11, 2022 remains entirely unsatisfied. The account was operational prior to the platform's collapse, and these assets became inaccessible upon the debtor's bankruptcy filing, with all outstanding withdrawal requests left unfulfilled. These assets form the basis of my claim under the Chapter 11 proceedings.

II. Basis of Dispute

I contend that the amount identified as 'partially satisfied' does not reflect the actual amount recovered or received. Specifically:

- None of the attempted USD or USDC withdrawals initiated on November 10th, 2022, or November 11th, 2022 were successful. These transactions still clearly lack a 'Completed' Status within the FTX Claims Portal (Exhibit L) and did not process through to completion before financial operations were halted within FTX, as evidenced by both bank and cryptocurrency wallet records.
- The withdrawal that the Notice suggests partially satisfies the claim, \$5,000.48 (minus a \$2 fee from FTX), was initiated on November 11th, 2022 to attempt to remove this remaining USD balance not already under a pending withdrawal request, removed from the failing exchange. Much like the three USD/C withdrawal requests that came before it and the 100 USDC request that followed it, the transaction was ultimately left unfulfilled (see Exhibits G, H, K and L).
- Previous withdrawal requests totaling \$4,923.12 initiated the day prior (November 10th, 2022) were also held up in processing and left incomplete. This amount was split between three withdrawal requests, all unsuccessful before FTX's closure. These three amounts were, in order of requests made on the 10th, one ACH withdrawal of \$500, one USDC cryptocurrency withdrawal of 100 USDC, and finally another ACH withdrawal request of \$4,323.12. The Notice does appear to recognize that these three withdrawals failed (the Notice also appears to return the \$2 fee from before, bringing the total to \$4,925.12).

III. Legal and Factual Support

My opposition is based on the following facts and reasoning:

- The Trust's designation of my claim as 'partially satisfied' lacks sufficient factual support and is contrary to the financial records and evidence I have provided in this Response. I have not received any distributions, nor has the Trust provided a detailed record of such partial satisfaction. As the Notice's dispute about my claim is currently unsubstantiated, I respectfully request that the Trust provide documentation supporting its determination that I may review and further substantiate my own Response or simply revise the status of my claim with an approval of the original amount of \$9,923.60 in light of the missing withdrawals.

IV. Supporting Documentation

Enclosed are the following exhibits supporting my position:

- Exhibits A through F – Account statements from Ally Bank, the associated bank account for this FTX.US account's ACH interactions, specifically the account ending in 4792. This should help establish the relationship with this primary ACH pairing, with multiple ACH deposits made to FTX.US over the latter half of 2022 and would have been the destination of any successful USD withdrawals.
- Exhibit G and H – The December (G) Ally statement covers the month in question (November 2022) with which any of the requested FTX withdrawals would have posted and clearly demonstrates a lack of FTX activity. January 2023 (H) is included as an additional timeframe in case of delayed posting, though further months can be provided.
- Exhibit I – Email regarding the approval from FTX/Stripe demonstrating that the \$4998.48 withdrawal in question was in fact associated with the same account ending 4792 detailed in Exhibits A-H.
- Exhibit J – FTX acknowledgment of Stripe pairing to Ally Bank was successful. This may have been the result of a fiat withdrawal support ticket I submitted, formerly located at <https://ftx.us/support/387218>, as I struggled to find a way for any of the outstanding USD withdrawals to succeed. This reinitiation of the Ally Bank pairing might explain the confusion behind this specific failed withdrawal and why it may have been evaluated differently.
- Exhibit K – A screenshot that shows the entire account history of the address that the 100 USDC was supposedly sent to on November 10th, 2022 (as well as another failed attempt

on November 11th). The wallet has little activity in general and clearly lacks deposits from these USDC withdrawals. This screenshot was captured using the FTX Claims Portal, Withdrawals section, referencing the targeted address:
0x3A8Ca843Db8200457dE29d1a3777F5d28bC25765.

- Exhibit L – Image captured from the Withdrawals section of the FTX Claims Portal that provides further information regarding all the withdrawals made on the account (8 total requests). Specifically, all withdrawals regarding USD or USDC are shown as ‘Sending’, ‘Processing’, ‘Requested’ or outright ‘Cancelled’, reinforces the fact that no withdrawal request had been finalized/completed.

Exhibit M – Original claim notification from Kroll/FTX dated March 28th, 2023, stating the correct amounts for the account at its base, suggesting they had been originally calculated correctly.

V. Contact Information for Resolution

Please direct communication regarding this matter to:

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I possess full authority to reconcile, settle, or otherwise resolve this Response on behalf of myself as the Claimant.

I certify that the above is true and correct,

A handwritten signature in black ink, appearing to read 'K CASTERLIN', with a large, stylized 'K' and a circular flourish.

KENNETH CASTERLIN

